

THE COTTON

Larger Exports and Prospect of Further Increase Stimulate Short Covering—Holders Independent and Offer Sparingly—Sentiment Appears Bullish.

BY GEORGE WILLIAMSON.

The cotton market continues a bullish affair, and the rise in quotations during the past few days met with small resistance, although some realization was done. At the crest of the rise quoted values were something like \$20 a bale above where contracts stood at the season's lowest level, during the first week of the month. Sentiment appeared to be distinctly bullish and plenty of talk of continued rise was heard and given serious attention.

From the spot department came the chief inspiration for further action. The holder was mainly responsible there, as he had failed to display distress signals at a time when he was generally expected and the pre-holiday marketing in the belt was by no means sufficient to supply the demand, which was increasing and coming from many directions. The short interest was thus given a reason for its existence, and the looking for the fact that spots continued relatively higher than futures and were fairly held.

Better conditions in the export department and prospects of this to continue with its consequent effect on the attitude of domestic spinners, constituted one of the factors in encouraging higher levels. The cotton market, however, the actual were not slow to take advantage of the situation and exacted a heavy premium for what they had to sell. They had paid the price of the period and were in position to dictate their own terms, and gradually as their ideas were attained, they were holding the bulk of the unsold part of the crop for delivery approximately 20 cents basis mid-land.

Subsidence of so much talk of orders being cancelled and of civilian buying being extremely slow, had the effect of adjusting sentiment. The feeling that seemed to indicate less than over it had been prevailing. The market was becoming more realistic, and the return to normal conditions of business was encouraging, and the position was not to wait long before Spot Premiums Reduced.

The advance in spot quotations was not as large as in futures, one reason being that the former had not responded to bearish efforts as much as had contracts, thus giving rise to the enormous premium of spots over contracts. The approach of the end of the current season and the time for new contracts to be issued on prospective deliveries during January was occasion for short covering, and one result was widening of differences between those and the later months. New York during the week ending December 19, 1919, showed a net gain of 265 points, while in New Orleans, the latter market having already narrowed their and caused December and January to sell higher than the corresponding positions in the Northern speculative center. Support from spot and futures markets was abundant, and toward the end of the period it was estimated by one authority that no less than 80 per cent of business in futures represented spot operations.

The highest levels were recorded on March, March selling at 23.10, January, 22.45, and October, 23.10. March was the most active position and the low for the week was 24.95, the upturn being 325 points. The list in New York showed a net gain of 265 points, while in New Orleans, the latter market having already narrowed their and caused December and January to sell higher than the corresponding positions in the Northern speculative center. Support from spot and futures markets was abundant, and toward the end of the period it was estimated by one authority that no less than 80 per cent of business in futures represented spot operations.

Weather conditions were mixed, but progress was being made, and the western belt considerable rain was received, but not so much eastward, temperatures were moderating, and the western rains were considered beneficial to next season's prospects, although not yet given much attention.

GRAIN MARKETS

New Corn Months Make New Highs Helped by Continued Limited Receipts.

CHICAGO, Dec. 21.—New high price levels for the season were reached in the corn market today on December and January deliveries. The reason was continued rainy weather which made shipping impossible and greatly hindered wagon traffic on country roads. Subsequent to the weather dropped owing to sharp reductions in hog prices authorized only for today in order to effect a sale of the desirable stock and not to be used in computing the daily average of packing and drives. Opening quotations for corn, which ranged from 1-1/4 to 1-1/2 higher, with January \$1.40 and \$1.41 and May \$1.27 and \$1.28, followed by a decline all around to well below yesterday's finish.

In the later dealings no important trading took place. The close was unsettled at the same as yesterday's finish to 1-3/8 and 1-3/4, and 1-3/8 and 1-3/4.

Oats held about steady with a moderate trade. After opening 1-1/2 to 1-1/4 higher, with January \$1.40 and \$1.41 and May \$1.27 and \$1.28, followed by a decline all around to well below yesterday's finish.

Corn goes higher on slowness of movement.

CHICAGO, Dec. 21.—Nearby deliveries of corn have run up in value this week as a result of serious delays to the crop movement and later quotations have declined, owing mainly to government figures that suggested an improved yield of 2.5 bushels per acre compared with a week ago, corn prices this morning varied from 2 1/2¢ to 4 1/2¢. The market was down 2 1/2¢ to 3 1/2¢ and provisions lower by 5¢ to 15¢.

Bears in the corn market made much of the official figures, but the condition of winter wheat was the best in more than 20 years, and that the area seeded was the largest on record.

In the meat market the main factors were the slow movement of export call and of domestic shipping sales.

Continuous excessive arrivals of hogs together with increased stocks of lamb and a severely weakened influence on provisions.

STOCKHOLDERS' MEETING

The Central State National Bank.

The Memphis, Tenn., Dec. 13, 1918.

The annual meeting of the stockholders of this bank for the election of directors and for such other business as may properly come before the meeting will be held at the banking house, 120 Madison avenue, Tuesday, the 14th day of January, 1919, between the hours of 11 a. m. and 12 noon.

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